



**THE  
GREAT BRITAIN  
PHILATELIC SOCIETY**

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**REPORT and ACCOUNTS  
2019**

**COUNCIL**

**OFFICERS**

*President:*

JOHN DAVIES FRPSL

*Vice President:*

DAVID BEECH MBE FRPSL

*Hon. Secretary:*

PHIL WAUD

*Hon. Treasurer:*

MIKE WILLIAMS ACA FRPSL

**MEMBERS**

Maurice Buxton, Janet Bygate FRPSL,  
Andy Donaldson FRPSL, Ian Harvey FRPSL,  
Howard Hughes FRPSL, Mike Jackson FRPSL,  
Victoria Lajer, Paul Ramsay FRPSL

## THE GREAT BRITAIN PHILATELIC SOCIETY

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 65th Annual General Meeting of the Society will be held at 2.15 p.m. on Saturday, 20th June, 2020, at The Royal Philatelic Society, London, 15 Abchurch Lane, London EC4N 7BW or otherwise notified to the members of the Society.

## AGENDA

1. Minutes of the 64th Annual General Meeting held on 22nd June 2019.
2. Reports of the President and Officers.
3. Consideration of the Annual Accounts and Auditor's Report.
4. Election of Officers and Council Members.
5. Election of Honorary Auditor: Stephen Dabby FCA .
6. Election of Honorary Life Member: Ian Harvey FRPSL  
Michael Lockton FRPSL  
Michael Sefi LVO RDP FRPSL FRPSC
7. Any other business of which notice has been given.

By order of the Council,

PHIL WAUD,

Honorary Secretary

## Council Nomination Notes

The immediate Past President, John Davies FRPSL remains a member of Council under Rule 6 (iv).

The following nominations have been made by the Council, Executive or private members for the positions shown:

*President:* Christopher Harman RDP Hon. FRPSL

*Vice President:*

*Hon. Secretary:* Phil Waud

*Hon. Treasurer:* Mike Williams ACA FRPSL

*Council:* Maurice Buxton, Howard Hughes FRPSL  
Andy Donaldson FRPSL, Ian Harvey FRPSL,  
Mike Jackson FRPSL, Victoria Lajer,  
Paul Ramsay FRPSL, Stephen Teuma

## THE GREAT BRITAIN PHILATELIC SOCIETY

# Report of the Honorary Treasurer

I have pleasure in presenting the Accounts for the year ended 31<sup>st</sup> December 2019. As is customary, the Accounts are presented in consolidated format, with the results of GB Philatelic Publications Limited being incorporated with those of the Society. This review therefore addresses both as though they are one entity.

Subscription income shows a healthy increase during 2019, principally because of the addition of 79 new members who transferred to the Society when our sister society in the US, the GBCC, sadly folded. The comparative membership figures without this influx were 790 in 2018 and 796 in 2019. The bulk of the Society's cash funds were loaned to the publications Company in 2018 in order to gain a better rate of interest, and the gross amount earned during 2019 was £802. After tax paid by the Company, an equivalent sum was paid to the Society as a dividend.

In the Company, there were no new publications during the year, so income consists of advertising revenue in the GB Journal and residual sales of books published in earlier years. The advertising revenue increased compared with 2018, to the extent that it covered the cost of the Journal, so the Society has not had to support this cost in the Company as it has done in recent years.

Turning to costs in general the main increase in 2019 was for meetings. However, about half the increase in 2019 related to late invoices for 2018, so the true figures are fairly consistent between the two years. Care has been taken to ensure that the equivalent expenses have been included this year! Apart from that, cost increases in 2019 were more or less as expected; postage, which represents the major expense, continues on an upward trend, but we continue to receive a contribution towards this cost from mailing dealer lists. Other Society costs were similar overall to 2018, although we stopped advertising early in the year. Accordingly, the result is a lower overall loss for the year than was reported for 2018.

We were pleased to receive an anonymous donation of £5,000 during the year. The Council decided that this should be allocated to the Fisher Fund, which is earmarked for supporting junior philately and research. The increase in creditors on the Society Balance Sheet is due to subscriptions paid in advance by our new members.

Overall, although we report a loss for 2019, I believe that, with the increased marginal contribution from new members' subscriptions and a reduction in meeting costs enforced upon us for at least the first half of 2020, the financial prospects for both the Society and Company remain stable and satisfactory.

MIKE WILLIAMS  
Hon. Treasurer

# THE GREAT BRITAIN PHILATELIC SOCIETY

## Notes to the Accounts

1 Membership at the end of 2019 was 875 (2018 – 790)

2 Publication of the GB Journal is undertaken by GB Philatelic Publications Limited. The net cost if any is stated after receipt of advertising income of £16,828. (2018 - £14,636)

3 GB Philatelic Publications Limited	2019	2018
	£	£
Net assets brought forward	4,003	3,914
Movement on company reserves	261	89
	<hr/> 4,264	<hr/> 4,003
Advances from the Society	52,638	50,184
Net investment	<hr/> £56,902	<hr/> £54,187
4 Fisher Memorial Fund		
Balance brought forward	19,326	19,326
Donation	5,000	–
Balance carried forward	<hr/> £24,326	<hr/> £19,326

## Accountant's Report to the Members on the Accounts of The Great Britain Philatelic Society

I report on the attached Accounts for the year ended 31st December 2019.

### RESPECTIVE RESPONSIBILITIES OF COUNCIL AND REPORTING ACCOUNTANT

The Council of the Society is responsible for the preparation of the Accounts, and it considers that the Society is exempt from a statutory audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

### BASIS OF OPINION

My work was conducted in accordance with the Statement of Standards for Reporting Accountants and so my procedures consisted of comparing the Accounts with the accounting records kept by the Society and making such limited enquiries of the officers of the Society as I considered necessary for the purpose of this report. These procedures provide the only assurance expressed in my opinion.

### OPINION

In my opinion the Accounts and Balance Sheet for the year ended 31st December 2019 are in agreement with the books of account kept by the Council.

In my opinion the Society has satisfied the conditions for exemption from a statutory audit of the Accounts for the year ended 31st December 2019 and did not at any time within the year fall within any of the categories of society not entitled to such exemption.

29th April, 2020

P. SHAW FCA

# THE GREAT BRITAIN PHILATELIC SOCIETY

## Income and Expenditure Account for the year ended 31st December 2019

	2019	2018
	£	£
<b>INCOME</b>		
Membership Subscriptions (note 1)	21,755	20,876
Interest Received	30	30
Dividend Receivable	605	237
Sundry	38	89
	<u>22,428</u>	<u>£21,232</u>
<b>EXPENDITURE</b>		
Net Cost of G.B. Journal (note 2)	—	1,138
Newsletter	6,283	6,722
Postage on both	<u>9,211</u>	<u>8,683</u>
	15,494	16,543
General Expenses		
Notices to Members	572	346
Meetings and Competition	5,148	3,292
Printing and Stationery	391	309
Post, Telephone and Website	356	454
Insurance	59	59
Advertising	32	719
Stamp Active Network donation	1,000	750
Subscription to ABPS	749	746
Credit Card costs	<u>316</u>	<u>251</u>
	8,623	6,926
	<u>£24,117</u>	<u>£23,469</u>
<b>DEFICIT on activities</b>	<b>(1,689)</b>	<b>( 2,237)</b>
Movement on GB Philatelic Publications Ltd (note 3)	£261	£89
<b>DEFICIT for the year</b>	<b><u>£(1,428)</u></b>	<b><u>£(2,148)</u></b>

## Balance Sheet as at 31st December 2019

	2019	2018
	£	£
<b>Current Assets</b>		
Stocks of Ties and Binders	842	914
Debtors	1,579	943
Cash at Bank	<u>32,050</u>	<u>26,185</u>
	34,471	28,042
Less: Creditors and Subscriptions in advance	<u>(16,558)</u>	<u>( 10,986)</u>
<b>Net Current Assets</b>	17,913	17,056
<b>Fixed Assets</b>		
Library	2,994	2,994
<b>G.B. Philatelic Publications Ltd. (note 3)</b>	<u>56,902</u>	<u>54,187</u>
<b>TOTAL NET ASSETS</b>	<b><u>£77,809</u></b>	<b><u>£74,237</u></b>
Represented by:		
General Fund as at 1st January	54,911	57,059
Deficit for the Year	<u>(1,428)</u>	<u>( 2,148)</u>
	53,483	54,911
Fisher Memorial Fund (note 4)	<u>24,326</u>	<u>19,326</u>
<b>TOTAL FUNDS</b>	<b><u>£77,809</u></b>	<b><u>£74,237</u></b>

J. DAVIES, *President.*

M. A. WILLIAMS, *Honorary Treasurer.*

Approved 29th April, 2020

## G.B. PHILATELIC PUBLICATIONS LIMITED

### Profit and Loss Account for the Year ended 31st December 2019

	2019		2018
	£		£
Sales	17,507		15,473
Interest receivable	<u>1,039</u>		<u>–</u>
	18,546		15,473
Less: Publishing Costs	16,976		15,209
Other operating charges	<u>223</u>		<u>156</u>
	17,199		15,365
Operating Profit	1,347		108
Less: U.K. Corporation Tax	<u>244</u>		<u>19</u>
<b>PROFIT FOR THE YEAR</b>	1,103		89
Accumulated profit forward	<u>4,001</u>		<u>3,912</u>
	5,104		4001
Dividend Declared	842		–
<b>Accumulated profit to date</b>	<u><b>£4,262</b></u>		<u><b>£4,001</b></u>

### Balance Sheet as at 31st December 2019

	2019		2018
	£		£
Debtors	7,055		6,829
Cash at Bank	<u>57,100</u>		<u>55,472</u>
	64,155		62,301
Less: GBPS Current A/c	52,638		50,184
Creditors	<u>7,252</u>		<u>8,113</u>
	( 59,890)		( 58,297)
<b>NET ASSETS</b>	<u><b>£4,265</b></u>		<u><b>£4,004</b></u>
Represented by:			
Share Capital			
Authorised: 100 Shares of £1 each	<u>100</u>		<u>100</u>
Issued and Full Paid			
3 Shares of £1 each	3		3
Accumulated Profit	<u>4,262</u>		<u>4,001</u>
<b>SURPLUS</b>	<u><b>£4,265</b></u>		<u><b>£4,004</b></u>

Approved by the Directors on 29th April, 2020

M. H. LOCKTON } Directors  
I. P. HARVEY }